

Message Text

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PAGE 01 VALLET 02744 280710Z
ACTION TRSE-00

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 EB-08
FRB-03 INR-10 NSAE-00 ICA-11 XMB-02 OPIC-03 SP-02
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FM AMEMBASSY VALLETTA
TO SECSTATE WASHDC 8431

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E.O. 11652: N/A, DECONTROL 1-1-80
TAGS: EFIN, MT
SUBJECT: IMF/WORLD BANK ANNUAL MEETING

REF: STATE 203590

1. MEMBERSHIP OF GOM DELEGATION TO THE ANNUAL MEETING OF THE IMF IN WASHINGTON (MALTA IS NOT RPT NOT A MEMBER OF THE WORLD BANK) HAS NOT YET BEEN ANNOUNCED. EMBASSY UNDERSTANDS, HOWEVER, THAT DELEGATION WILL PROBABLY CONSIST OF GOM MINISTER OF FINANCE DR. JOSEPH ABELA (AS LEADER), ABELA'S PRIVATE SECRETARY, AND MR. LINO SPITERI, DEPUTY GOVERNOR OF THE CENTRAL BANK OF MALTA. SPITERI IS DE FACTO GOVERNOR OF THE BANK BECAUSE THE OFFICE OF GOVERNOR HAS REMAINED VACANT FOR APPROXIMATELY FOUR YEARS. ABELA AND SPITERI ATTENDED LAST YEAR'S IMF ANNUAL MEETING. POST WILL CABLE CONFIRMATION OF GOM DELEGATION MEMBERSHIP WHEN AVAILABLE.

2. IN A RECENT CONVERSATION WITH EMBASSY OFFICERS, SPITERI STATED THAT A MAJOR ISSUE OF CONCERN TO MALTA WAS THE RECENT VOLATILITY OF THE DOLLAR ON FOREIGN EXCHANGE MARKETS. HE EXPECTED THAT THE GOM DELEGATION TO THE FUND MEETING WOULD RAISE THIS ISSUE. ALSO OF INTEREST TO
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SPITERI WAS THE ROLE OF THE SDR AS A RESERVE MEDIUM. HE INDICATED THAT MALTA WOULD FAVOR GIVING THE SDR A GREATER ROLE AS A RESERVE ASSET, PERHAPS BY MAKING IT MORE ATTRACTIVE TO HOLD SDR'S. SPITERI MENTIONED INCREASING THE INTEREST RATE PAID ON SDR HOLDINGS AS ONE WAY OF DOING THIS. WE KNOW OF NO IMPORTANT PROPOSALS THAT THE MALTESE DELEGATION PLANS TO RAISE IN THE IMF PLENARY OR WITH IMF

OFFICIALS.

3. WE HAVE NO SUGGESTIONS AS TO ISSUES THAT THE US DELEGATION SHOULD RAISE WITH THE MALTESE AND WE DOUBT THAT THE GOM DELEGATION WILL RAISE ANY WITH THE US. THERE IS A REMOTE POSSIBILITY, HOWEVER, THAT DR. ABELA WILL BRING UP A BILATERAL TREATY TO AVOID DOUBLE TAXATION. SEE VALLETTA 1943 AND VALLETTA 1025 FOR RECENT THIS SUBJECT. WILSON

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Message Attributes

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